A&E Partners Holding, LLC et al v. IAC/Interactive Corp. Doc. 5 Att. 2

Exhibit B

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(Official Form 1) (1/08)

United States Bankruptcy Court
Southern District of New York

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): **PRC, LLC**	Name of Joint Debtor (Spouse) (Last, First, Middle): **N/A**
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): **Precision Response Corp.; Panther/DCP Acquisition, LLC**	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): **N/A**
Last four digits of Social-Security No./Complete EIN or other Tax-I.D. No. (if more than one, state all): **EIN # 592194806**	Last four digits of Social-Security No./Complete EIN or other Tax-I.D. No. (if more than one, state all): **N/A**
Street Address of Debtor (No. and Street, City, and State): **8151 Peters Road, Suite 4000** **Plantation, Florida** ZIP CODE **33324**	Street Address of Joint Debtor (No. and Street, City, and State): **N/A** ZIP CODE
County of Residence or of the Principal Place of Business: **Broward County**	County of Residence or of the Principal Place of Business: **N/A**
Mailing Address of Debtor (if different from street address): **N/A** ZIP CODE	Mailing Address of Joint Debtor (if different from street address): **N/A** ZIP CODE

Location of Principal Assets of Business Debtor (if different from street address above):
N/A ZIP CODE

Type of Debtor
(Form of Organization)
(Check one box.)

- ☐ Individual (includes Joint Debtors) *See Exhibit D on page 2 of this form.*
- ☒ Corporation (includes LLC and LLP)
- ☐ Partnership
- ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)

____

Nature of Business
(Check one box.)

- ☐ Health Care Business
- ☐ Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)
- ☐ Railroad
- ☐ Stockbroker
- ☐ Commodity Broker
- ☐ Clearing Bank
- ☒ Other **Business Process Outsourcing**

Tax-Exempt Entity
(Check box, if applicable.)

- ☐ Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).

Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11
- ☐ Chapter 12
- ☐ Chapter 13
- ☐ Chapter 15 Petition for Recognition of a Foreign Main Proceeding
- ☐ Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

Nature of Debts (Check one box)

- ☐ Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."
- ☒ Debts are primarily business debts.

Filing Fee (Check one box)

- ☒ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.
- ☐ Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.

Chapter 11 Debtors

Check one box:

- ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- ☒ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).

Check if:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $2,190,000.

- -

Check all applicable boxes:

- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(B).

Statistical/Administrative Information- UNDETERMINED

- ☐ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

THIS SPACE IS FOR COURT USE ONLY

Estimated Number of Creditors

☐	☐	☐	☒	☐	☐	☐	☐	☐	☐
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001 50,000	50,001-100,000	Over 100,000

Estimated Assets (Consolidated with affiliates)

☐	☐	☐	☐	☐	☐	☐	☒	☐	☐
$0 to $50,000	$50,001 to $100,000	$100,001 to $500,000	$500,001 to $1 million	$1,000,001 to $10 million	$10,000,00 1 to $50 million	$50,000,001 to $100 million	$100,000,001 to $500 million	$500,000,001 to $1 billion	More than $1 billion

Estimated Liabilities (Consolidated with affiliates)

☐	☐	☐	☐	☐	☐	☐	☒	☐	☐
$0 to $50,000	$50,001 to $100,000	$100,001 to $500,000	$500,001 to $1 million	$1,000,001 to $10 million	$10,000,00 1 to $50 million	$50,000,001 to $100 million	$100,000,001 to $500 million	$500,000,001 to $1 billion	More than $1 billion

Voluntary Petition *(This page must be completed and filed in every case)*	Name of Debtor(s): **PRC, LLC**	
All Prior Bankruptcy Case Filed Within Last 8 Years (If more than two, attach additional sheet.)		
Location Where Filed: N/A	Case Number: N/A	Date Filed: N/A
Location Where Filed: N/A	Case Number: N/A	Date Filed: N/A
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet.)		
Name of Debtor: **See Attached Schedule 1**	Case Number: **Pending**	Date Filed: **1/23/08**
District: **Southern District of New York**	Relationship: **Affiliates**	Judge: **Pending**

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

NOT APPLICABLE

☐ Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by § 342(b).

X Signature of Attorney for Debtor(s) Date

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No. (See Exhibit C attached hereto)

Exhibit D

NOT APPLICABLE

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue
(Check any applicable box.)

☐ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

☒ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

NOT APPLICABLE

☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

☐ Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

PRC, LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X______________________________
Signature of Debtor

X______________________________
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X ______________________________
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Attorney*

x /s/ Alfredo R. Pérez
Signature of Attorney for Debtor(s)

Alfredo R. Pérez, Esq. (AP3629)
Printed Name of Attorney for Debtor(s)

Weil, Gotshal & Manges LLP
Firm Name

700 Louisiana St., Suite 1600
Address

Houston, Texas 77002

(713) 546-5000
Telephone Number

1/23/08
Date

* In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an injury that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

x /s/ H. Philip Goodeve
Signature of Authorized Individual

H. Philip Goodeve
Printed Name of Authorized Individual

Chief Financial Officer
Title of Authorized Individual

1/23/08
Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

x ______________________________

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Schedule 1 to Chapter 11 Petition for PRC, LLC

PENDING BANKRUPTCY CASE FILED BY ANY SPOUSE, PARTNER OR AFFILIATE OF THIS DEBTOR

Name of Debtor: Panther/DCP Intermediate Holdings, LLC	**Case No.** 08-________( )	**Date Filed:** **1/23/08**
District: Southern District of New York	**Relationship:** Parent	**Judge:** Pending

Name of Debtor: PRC B2B, LLC	**Case No.** 08-________( )	**Date Filed:** **1/23/08**
District: Southern District of New York	**Relationship:** Affiliate	**Judge:** Pending

Name of Debtor: Access Direct Telemarketing, Inc.	**Case No.** 08-________( )	**Date Filed:** **1/23/08**
District: Southern District of New York	**Relationship:** Affiliate	**Judge:** Pending

Name of Debtor: Precision Response of Pennsylvania LLC	**Case No.** 08-________( )	**Date Filed:** **1/23/08**
District: Southern District of New York	**Relationship:** Affiliate	**Judge:** Pending

On the date hereof, each of the affiliated entities listed above (including the debtor in this chapter 11 case) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court For the Southern District of New York (the "Court"). A motion has been filed or shortly will be filed with the Court requesting that the chapter 11 cases of these entities be consolidated for procedural purposes only and jointly administered.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	
PRC, LLC	:	**Chapter 11**
Debtor	:	
	:	**Case No. 08-_____ (___)**
8151 Peters Road, Suite 4000	:	
Plantation, FL 33324	:	**Jointly Administered**
EIN No. 592194806	:	

EXHIBIT 'C' TO VOLUNTARY PETITION

1. Identify and briefly describe all real or personal property owned by or in possession of the debtor that, to the best of the debtor's knowledge, poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

The Debtor does not believe it owns or possesses any real or personal property that poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety. To the extent the Debtor has an interest in such property, to the best of the Debtor's knowledge, the Debtor is in compliance with all applicable laws, including, without limitation, all environmental laws and regulations.

2. With respect to each parcel of real property or item of personal property identified in question 1, describe the nature and location of the dangerous condition, whether environmental or otherwise, that poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

The Debtor is not aware of any real or alleged dangerous conditions existing on or related to any real or personal property owned or possessed by the Debtor.

CERTIFICATE OF RESOLUTIONS

I, H. Philip Goodeve, a duly authorized officer of PRC, LLC, a Florida limited liability company (the "Company"), hereby certify that at a special meeting of the Board of Managers for the Company, duly called and held on January 23, 2008, the following resolutions were adopted in accordance with the requirements of the Delaware Limited Liability Company Law and that these resolutions have not been modified or rescinded and are still in full force and effect on the date hereof:

> RESOLVED, that, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, employees, and other interested parties that a petition be filed by the Company, seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").
>
> RESOLVED, that each of the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, and the Chief Restructuring Officer (each such officer or designee being an "Authorized Person" and all being the "Authorized Persons") are hereby authorized, empowered and directed, in the name and on behalf of the Company, to execute and verify petitions and amendments thereto under chapter 11 of the Bankruptcy Code (the "Chapter 11 Case") and to cause the same to be filed in the United States Bankruptcy Court for the Southern District of New York at such time or in such other jurisdiction as such Authorized Person executing the same shall determine.
>
> RESOLVED, that the law firm of Weil, Gotshal & Manges LLP is hereby engaged as attorneys for the Company under a general retainer in the Chapter 11 Case, subject to any requisite bankruptcy court approval.
>
> RESOLVED, that the firm of Evercore Partners is hereby engaged as financial advisors for the Company in the Chapter 11 Case, subject to any requisite bankruptcy court approval.
>
> RESOLVED, that Stephen R. Dubé and the firm of CXO, LLC are hereby engaged as Chief Restructuring Officer and restructuring advisors, respectively, for the Company in the Chapter 11 Case, subject to any requisite bankruptcy court approval.
>
> RESOLVED, that each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, and any employees or agents (including counsel) designated by or directed by any such officers, be, and each hereby is, authorized, empowered and directed, in the name

and on behalf of the Company, to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers, and to take and perform any and all further acts and deeds which he or she deems necessary, proper or desirable in connection with the Chapter 11 Case, with a view to the successful prosecution of such case.

RESOLVED, that each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to engage and retain all assistance by legal counsel, accountants, financial advisors, and other professionals in connection with the Chapter 11 Case, with a view to the successful prosecution of such case.

RESOLVED, that in connection with the Chapter 11 Case, the terms, conditions and other provisions reflected in the Terms of Senior Secured Superpriority Debtor-in-Possession Financing Facility (the "Financing Term Sheet") attached hereto as Exhibit A are hereby approved.

RESOLVED, that in connection with the Chapter 11 Case, each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized and empowered on behalf of and in the name of the Company, to cause the Company to make interim borrowings pursuant to arrangements on substantially the same terms contemplated by the Financing Term Sheet (the "Interim Arrangements") with such changes therein and additions thereto as such officer or officers causing the same may consider necessary, appropriate, desirable or advisable, such determination to be conclusively evidenced by such making of such changes.

RESOLVED, that in connection with the Chapter 11 Case, each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized and empowered on behalf of and in the name of the Company, to negotiate, execute, deliver and perform or cause the performance of any notes, guarantees, security agreements, other agreements, certificates or instruments as such person considers necessary, appropriate, desirable or advisable to effectuate borrowings pursuant to the Interim Arrangements, such determination to be evidenced by such execution or taking of such action.

RESOLVED, that in connection with the commencement of the Chapter 11 Case, each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to negotiate, execute, deliver and perform or cause the performance of a debtor-in-possession loan facility (including, in connection therewith, such guarantees, notes, security agreements and other agreements, certificates, or instruments as such officer or officers executing the same considers appropriate) on substantially the same terms and conditions reflected in the Financing Term Sheet with such changes therein and additions thereto as such officer or officers executing the same may consider necessary, proper, desirable, or advisable, such determination to be conclusively evidenced by such execution or the taking of such action, and to consummate the transactions contemplated by such agreements or instruments on behalf of the Company and any affiliates thereof.

RESOLVED, that in connection with the commencement of the Chapter 11 Case by the Company, each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to adopt a plan of reorganization on terms and conditions substantially similar to those included in the proposed plan term sheet attached hereto as Exhibit B, as such officer or officers executing the same may consider necessary, proper or desirable, such determination to be conclusively evidenced by such execution or the taking of such action, and to consummate the transactions contemplated by such agreements or instruments on behalf of the Company and any affiliates; and

RESOLVED, that each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, and any employees or agents (including counsel) designated by or directed by any such officers, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file and/or record, and perform, such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, and to take such other action, as in the judgment of such persons shall be or become necessary, proper and desirable to effectuate a successful reorganization of the business of the Company.

RESOLVED, that each Authorized Person be, and each hereby is, authorized and empowered on behalf of and in the name of the Company, to execute such consents of the Company, as such Authorized Person considers necessary, proper or desirable to effectuate these resolutions, such determination to be evidenced by such execution or taking of such action.

RESOLVED, each Authorized Person, and such other officers of the Company as the Authorized Persons shall from time to time designate, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company, as the case may be, and any such actions heretofore taken by any of them are hereby ratified, confirmed and approved in all respects: (i) negotiate, execute, deliver and/or file any and all of the agreements, documents and instruments referenced herein, and such other agreements, documents and instruments and assignments thereof as may be required or as such officers deem appropriate or advisable, or to cause the negotiation, execution and delivery thereof, in the name and on behalf of the Company, as the case may be, in such form and substance as such officers may approve, together with such changes and amendments to any of the terms and conditions thereof as such officers may approve, with the execution and delivery thereof on behalf of the Company by or at the direction of such officers to constitute evidence of such approval, (ii) negotiate, execute, deliver and/or file, in the name and on behalf of the Company any and all agreements, documents, certificates, consents, filings and applications relating to the resolutions adopted and matters ratified or approved herein and the transactions contemplated thereby, and amendments and supplements to any of the foregoing, and to take such other actions as may be required or as such officers deem appropriate or advisable in connection therewith, and (iii) doing such other things as may be required, or as may in their judgment be appropriate or advisable, in order to effectuate fully the resolutions adopted and matters ratified or approved herein and the consummation of the transactions contemplated thereby.

RESOLVED, that, any and all past actions heretofore taken by members of the Company in the name and on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved.

IN WITNESS WHEREOF, I have set my hand this 23rd day of January, 2008.

/s/ H. Philip Goodeve
By: H. Philip Goodeve
Title: Chief Financial Officer

EXHIBIT A
(DIP Term Sheet)

EXHIBIT A IS A VOLUMINOUS DOCUMENT AND ACCORDINGLY HAS NOT BEEN ATTACHED. IT IS AVAILABLE, HOWEVER, UPON REQUEST TO THE DEBTORS.

EXHIBIT B
(Plan Term Sheet)

PRC, LLC

The following is a summary (the "Preliminary Term Sheet") of certain material terms of a proposed restructuring plan (the "Plan") of PRC, LLC and its wholly-owned affiliates (collectively, "PRC"). This Preliminary Term Sheet is for discussion purposes only and remains subject to further review and comment. This Preliminary Term Sheet does not contain all the terms, conditions and other provisions of the Plan and does not constitute a commitment on behalf of the Postpetition Lenders, the Prepetition First Lien Lenders, the Prepetition Second Lien Lenders or any of their respective affiliates to arrange or provide financing for or to PRC, compromise any existing debt or other obligations of PRC or agree to any restructuring plan of reorganization of PRC, except upon mutually satisfactory documentation and court orders, as applicable. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Debtor-In-Possession Financing Term Sheet. This is not a solicitation to vote for a Plan under Chapter 11 of the U.S. Bankruptcy Code, which can only be accomplished pursuant to a Disclosure Statement and voting process approved by the Bankruptcy Court.

1. *Corporate Structure Upon Emergence from Bankruptcy:*

As of the Effective Date, Panther/DCP Intermediate Holdings, LLC ("Intermediate HoldCo") would be the sole owner of the equity interests of reorganized PRC, LLC ("New PRC") and a newly formed top tier holding company ("HoldCo") would be the sole owner of the equity interests of Intermediate HoldCo. The equity interests of HoldCo would be held as set forth below.

2. *Treatment of Secured Claims of Postpetition Lenders:*

As of the effective date of the Plan (the "Effective Date"), the secured claims of the Postpetition Lenders would be repaid in full by an exit facility (the "Exit Facility") having the following principal financial terms:

Type of Facility: Revolver or a combination revolver and term loan.

Borrower: New PRC.

Guarantors: All subsidiaries of New PRC, Intermediate HoldCo and HoldCo.

Facility Amount: Not to exceed $40-$45 million (consisting of amounts drawn under the debtor-in-possession revolving facility (the "DIP Facility") at exit, plus go forward revolver needs per exit business plan).

Interest: Market pricing.

Maturity Date: 3 years following the Effective Date.

Purpose: Repayment of the Postpetition Lenders and working capital and general corporate purposes.

Security: First priority liens upon all existing and after acquired assets of the Borrower and the Guarantors that constitute Collateral under the DIP Facility.

3. ***Treatment of Secured Claims of Prepetition First Lien Lenders:***

(A) As of the Effective Date, $40 million of the secured claims of the Prepetition First Lien Lenders would be rolled over at par as part of a second lien term loan facility (the "Second Lien Facility") having the following principal financial terms:

Type of Facility: Term loan.

Borrower: New PRC.

Guarantors: Same as under the Exit Facility.

Facility Amount: $40 million; provided that as of the Effective Date, the Second Lien Facility shall be deemed fully drawn.

Interest: Market pricing.

Maturity Date: 4 years following the Effective Date.

Principal Amortization: None.

Security: Second priority liens upon all existing and after acquired assets of the Borrower and the Guarantors that constitute Collateral under the Exit Facility, which liens shall be subject and subordinate to the liens granted under the Exit Facility.

(B) As of the Effective Date, $40 million of the secured claims of the Prepetition First Lien Lenders would be exchanged for an unsecured note issued by Intermediate HoldCo having the following principal financial terms:

Borrower: Intermediate HoldCo.

Guarantors: None.

Principal Amount: $40 million.

Interest: 12% per annum, all of which is payable in kind no less frequently than quarterly.

Maturity Date: 5 years following the Effective Date.

Principal Amortization: None.

Security: None.

(C) As of the Effective Date, the balance of the secured claims of the Prepetition First Lien Lenders would be converted into 80% of the equity interests of HoldCo (the "Equity Interests"), subject to dilution as described below.

4. ***Treatment of Secured Claims of Prepetition Second Lien Lenders:***

As of the Effective Date, all claims of the Prepetition Second Lien Lenders would be converted into 20% of the Equity Interests, subject to dilution as described below.

The Prepetition Second Lien Lenders shall also receive warrants to purchase up to 4% of the fully diluted Equity Interests of HoldCo with an exercise price based upon an enterprise value of $170 million, and warrants to purchase up to an additional 2% of the fully diluted Equity Interests of HoldCo with an exercise price based upon an enterprise value of $200 million. The exercise period shall be from the Effective Date to a date that is 5 years from the Effective Date.

5. ***Treatment of Holders of Unsecured Claims:***

On or as soon as practicable after the Effective Date, each holder of an allowed unsecured claim shall receive, on a pro rata basis, a cash distribution (in amounts yet to be determined) on terms and conditions mutually satisfactory to the Prepetition First Lien Lenders and the Prepetition Second Lien Lenders under the Plan.

6. ***Treatment of Equity Holders:***

As of the Effective Date, all pre-existing equity interests in Panther/DCP Holdings, LLC shall be extinguished without releases from the estate, the Prepetition First Lien Lenders or the Prepetition Second Lien Lenders unless pursuant to separate consideration paid and satisfactory to individual Prepetition First Lien Lenders and Prepetition Second Lien Lenders.

7.	***Litigation Rights Reserved:***	All other rights of the Prepetition First Lien Lenders, the Prepetition Second Lien Lenders and the estate against third parties relating to the purchase and financing of PRC from IAC/InterActive Corp., if any, are expressly reserved and not contemplated by or otherwise affected by the Plan. The parties reserve their rights to separately discuss mutually agreeable litigation trust structures, but such discussion is not a term or condition of this Preliminary Term Sheet.
8.	***Treatment of Management:***	A yet to be determined amount of the Equity Interests will be issued to management of New PRC. The amounts and conditions upon which such Equity Interests will be issued, and the respective dilution between the Prepetition First Lien Lenders and the Prepetition Second Lien Lenders will need to be determined by and be mutually satisfactory to the Prepetition First Lien Lenders and the Prepetition Second Lien Lenders.
9.	***Corporate Governance:***	Class of Equity Interests issued to the Prepetition First Lien Lenders shall be entitled to nominate 3 members of the board of directors or other relevant governing authority of HoldCo. Class of Equity Interests issued to the Prepetition Second Lien Lenders shall be entitled to nominate 1 member of the board of directors or other relevant governing authority of HoldCo. Management of New PRC shall be entitled to nominate 1 member of the board of directors or other relevant governing authority of HoldCo.
10.	***Other Terms and Conditions:***	The Plan and all related documentation shall reflect the terms and conditions of this Preliminary Term Sheet to the parties' mutual satisfaction and shall contain such other terms and conditions as the parties mutually agree. The debtor-in-possession financing facility, adequate protection in connection therewith and related pleadings shall be consistent with the provisions of the DIP Term Sheet which will be subject to and attached to the Lock-

Up Agreement (as defined below).

Customary corporate provisions including corporate governance, tag along, drag along, preemptive, information access rights and sale or merger of New PRC to be discussed.

This Preliminary Term Sheet will become part of a pre-petition plan support agreement (the "Lock-Up Agreement") containing customary terms and conditions to be executed by PRC, Prepetition First Lien Lenders and Prepetition Second Lien Lenders in support of the Plan.

The distributions on and treatment of claims of Prepetition First Lien Lenders and Prepetition Second Lien Lenders contemplated herein shall become effective and binding only upon the confirmation and effective date of a Plan under Chapter 11 of the U.S. Bankruptcy Code which has been voted upon and approved by the Prepetition First Lien Lenders and Prepetition Second Lien Lenders, voting as separate classes, and approved by the Bankruptcy Court.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	
PRC, LLC	:	**Chapter 11**
Debtor	:	
	:	**Case No. 08-_____ (___)**
8151 Peters Road, Suite 4000	:	
Plantation, FL 33324	:	**Jointly Administered**
EIN No. 592194806	:	

LIST OF CREDITORS
HOLDING 20 LARGEST UNSECURED CLAIMS

The following is a list of creditors holding the 20 largest unsecured claims against the Debtor. This list has been prepared based upon the unaudited books and records of the Debtor. The list reflects amounts from the Debtor's books and records as of January 18, 2008. Except as set forth above, this list has been prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is less than the total amount of such creditor's claim. The information herein shall not constitute an admission of liability by, nor is it binding on, the Debtor. Moreover, nothing herein shall affect the Debtors' right to challenge the amount or characterization of any claim at a later date.

Name of Creditor	**Complete Mailing Address of Creditor Including Zip Code**	**Nature of Claim (trade debt, bank loan, government contract, etc.)**	**Indicate if Claim is contingent, unliquidated, disputed or subject to set-off**	**Amount of Claim (If secured also state value of security)**
Advanced Contact Solutions, Inc.	17315 W. Sunset Blvd. Unit B Pacific Palisades, CA 90272 9th Floor, Citibank Center 8471 Paseo de Roxas 1200 Makati City, Philippines Attn: Victor M. Endaya	Trade Debt	Disputed	$14,800,065.52
Verizon Network Integration Corp.	One Verizon Way Basking Ridge, NJ 07920 Attn: Procurement Legal Counsel 255 Parkshore Drive Folsom, CA 95630 Attn: Procurement Manager 52 E. Swedesford Rd. Malvern, PA 19355-1488 P.O. Box 650457 Dallas, TX 75265-0457	Trade Debt	Subject to Set-off Disputed	$4,860,066.17

Name of Creditor	Complete Mailing Address of Creditor Including Zip Code	Nature of Claim (trade debt, bank loan, government contract, etc.)	Indicate if Claim is contingent, unliquidated, disputed or subject to set-off	Amount of Claim (If secured also state value of security)
IAC/InterActiveCorp	152 West 57th Street, 42 Floor New York, NY 10019 c/o Gibson, Dunn & Crutcher LLP 333 South Grand Avenue Los Angeles, CA 90071 Attn: Karen E. Bertero, Esq.	Employee benefits	Contingent	$2,625,000.00
AT&T	One AT&T Way Bedminster, NJ 07921-0752 Attn: General Counsel P.O. Box 78214 Phoenix, AZ 85062-8214	Trade Debt	Subject to Set-off	$1,742,008.60
Verizon Business f/k/a MCI, Inc.	22001 Loudon County Pkwy. Ashburn, VA 20147 Attn: General Counsel PO Box 905236 Charlotte, NC 28290	Trade Debt	Subject to Set-off Disputed	$881,299.36
Nice Systems, Inc.	Attn: A/R Dept. 301 Route 17 North, 10th Floor Rutherford, NJ 07070 200 Plaza Drive, 4th Floor Secaucus, NJ 07094 Attn: Legal Department	Trade Debt		$860,751.49
iEnergizer (USA), Inc.	A-37 Sector – 60 Noida, India 201301 1120 Avenue of the Americas New York, NY 10036 Attn: Adarsh Agarwal	Trade Debt	Disputed	$856,000.00
Oracle Corporation	500 Oracle Parkway Redwood City, CA 94065 Attn: General Counsel P.O. Box 71028 Chicago, IL 60694-1025	Trade Debt		$756,154.89
Miami Dade County Tax Collector	140 W. Flagler St., Ste. 1407 Miami, FL 33130-1575	Taxing Authority		$693,112.59
Amov International Teleservices, S.A.	249, 27 de Febrero Avenue Santo Domingo Dominican Republic Attn: Rosanna Ureña	Trade Debt	Subject to Set-off	$512,587.95
U.S. Security Associates, Inc.	200 Mansell Ct. E., Ste. 500 Roswell, GA 30076-4852 Attn: General Counsel P.O. Box 931703 Atlanta, GA 31193	Trade Debt		$355,391.55

Name of Creditor	Complete Mailing Address of Creditor Including Zip Code	Nature of Claim (trade debt, bank loan, government contract, etc.)	Indicate if Claim is contingent, unliquidated, disputed or subject to set-off	Amount of Claim (If secured also state value of security)
Sencommunications, Inc.	1611 Allison Woods Lane Tampa, FL 33619-7873	Trade Debt		$275,730.83
Broward County Revenue Collector	Governmental Center Annex 115 South Andrews Avenue Fort Lauderdale, FL 33301 Governmental Center Annex 815 N.E. 13th Street Fort Lauderdale, FL 33301	Taxing Authority		$253,653.31
C. Davis Electric Co., Inc.	1701 S.W. 100th Terrace Miramar, FL 33025-1841	Trade Debt		$208,419.64
Dell Marketing, L.P.	One Dell Way, RR8 Round Rock, TX 78682 Attn: General Counsel P.O. Box 534118 Atlanta, GA 30353-4118	Trade Debt		$203,543.38
TMP Worldwide, Inc.	622 third Avenue, 39th Floor New York, NY 10017 Attn: General Counsel P.O. Box 538361 Atlanta, GA 30353-0001	Trade Debt		$200,636.72
Kroll Background America, Inc.	1900 Church Street, Suite 400 Nashville, TN 37203 Attn: General Counsel 900 Third Avenue, 8th Floor New York, NY 10022 Attn: General Counsel P.O. Box 1418 Columbus, GA 31902-1418	Trade Debt		$189,762.00
Customized Support Serv. Inc.	319 Yard Drive Verona, WI 53953	Trade Debt		$172,471.67
PRC Plaza Associates, LLP	c/o Julianna Bork 4751 New Broad Street Mail Code – Orlando – 0018 Orlando, FL 32814-6643	Trade Debt		$172,461.67
American Express	World Financial Center 200 Vesey St. New York, NY 10285 Attn: General Counsel P.O. Box 360001 Ft. Lauderdale, FL 33336-0001	Trade Debt	Subject to Set-off	$124,706.84

DECLARATION UNDER PENALTY OF PERJURY

I, the undersigned authorized officer of PRC, LLC, named as the debtor in this case (the "Debtor"), declare under penalty of perjury that I have read the foregoing list of creditors holding the twenty (20) largest unsecured claims against the Debtor and that it is true and correct to the best of my information and belief.

Dated: January 23, 2008

H. Philip Goodeve

By: H. Philip Goodeve

Title: Chief Financial Officer

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	
PRC, LLC	:	**Chapter 11**
Debtor	:	
	:	**Case No. 08-_____ (___)**
8151 Peters Road, Suite 4000	:	
Plantation, FL 33324	:	**(Jointly Administered**
EIN No. 592194806	:	

LIST OF CREDITORS[1]

Contemporaneously herewith, the Debtor and its affiliated debtors (the "Debtors") have filed a motion requesting a waiver of the requirement for filing a list of creditors pursuant to sections 105(a), 342(a), and 521(a)(1) of title 11 of the United States Code, Rules 1007(a)(1) and 2002(a), (f), and (l) of the Federal Rules of Bankruptcy Procedure, and Rule 1007-1 of the Local Bankruptcy Rules for the Southern District of New York, and General Orders M-133, M-137, M-138 and M-192 of the United States Bankruptcy Court for the Southern District of New York. The Debtors propose to furnish their list of creditors to the proposed claims and noticing agent. The Debtors have consulted with and received the approval of the Clerk of this Court to implement the foregoing procedures.

The list of creditors will contain only those creditors whose names and addresses were maintained in the Debtors' consolidated database or were otherwise ascertainable by the Debtors prior to the commencement of these cases. The schedules of liabilities to be subsequently filed should be consulted for a list of the Debtors' creditors that is comprehensive and current as of the date of the commencement of these cases.

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1 The information herein shall not constitute an admission of liability by, nor is it binding on, the Debtor.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

---x

In re	:	
	:	
PRC, LLC	:	**Chapter 11**
Debtor	:	
	:	**Case No. 08-_____ (___)**
8151 Peters Road, Suite 4000	:	
Plantation, FL 33324	:	**Jointly Administered**
EIN No. 592194806	:	

---x

STATEMENT OF SOCIAL-SECURITY NUMBER(S)
(or other Individual Taxpayer-Identification Number(s) ("ITIN(s)"))

1. Name of Debtor (Last, First, Middle): PRC, LLC_
(Check the appropriate box and, if applicable, provide the required information.)

☐ Debtor has a Social-Security Number and it is: ___-__-____
(If more than one, state all.)

☒ Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN), and it is:
EIN No. 592194806.
(If more than one, state all.)

☐ Debtor does not have either a Social-Security Number or an Individual Taxpayer-Identification Number (ITIN).

2. Name of Joint Debtor (Last, First, Middle):____________________________
(Check the appropriate box and, if applicable, provide the required information.)

☐ Joint Debtor has a Social-Security Number and it is: ___-__-____
(If more than one, state all.)

☐ Joint Debtor does not have a Social-Security Number but has an Individual Taxpayer-Identification Number (ITIN) and it is:
_________________.
(If more than one, state all.)

☐ Joint Debtor does not have either a Social-Security Number or an Individual Taxpayer-Identification Number (ITIN).

I declare under penalty of perjury that the foregoing is true and correct.

X /s/ H. Philip Goodeve____________________
H. Philip Goodeve, Chief Financial Officer
Date: January 23, 2008

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	
PRC, LLC Debtor	Chapter 11
	Case No. 08-_____ (___)
8151 Peters Road, Suite 4000 Plantation, FL 33324 EIN No. 592194806	Jointly Administered

LIST OF EQUITY SECURITY HOLDERS PURSUANT TO RULE 1007(a)(3) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE

Name and Last Known Address of Equity Interest Holder	Kind of Interest	Number of Interests Held
Panther/DCP Intermediate Holdings, LLC 208 Park Avenue New York, NY 10017	Limited Liability Company Membership Interests	100%

DECLARATION UNDER PENALTY OF PERJURY

I, the undersigned authorized officer of PRC, LLC, named as the debtor in this case, declare under penalty of perjury that I have reviewed the "List of Equity Security Holders" and that it is true and correct to the best of my knowledge, information and belief, with reliance on appropriate corporate officers.

Dated: January 23, 2008

By: /s/ H. Philip Goodeve
H. Philip Goodeve
Chief Financial Officer